



ASX Announcement

22 November 2022

Chairman's Address to AGM

Invex Therapeutics Ltd (Invex, ASX:IXC, or the Company) a clinical-stage biopharmaceutical company focused on the development and commercialisation of Presendin™ (sustained-release Exenatide) for neurological conditions relating to raised intracranial pressure, today provides the Chairman's address to the 2022 Invex Annual General Meeting (AGM) to be held by way of a hybrid meeting today at 9.00am WST (Perth time) at BDO Offices, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth.

Investors are reminded that pre-registration is a requirement of attendance for the virtual component of the AGM, via the following link:

https://us02web.zoom.us/webinar/register/WN_50lsqlBzT-qC8dord8p5vw

A webcast of the AGM will be available at <https://invextherapeutics.com/presentations/> as soon as practicable after the conclusion of the meeting.

This release dated 22 November 2022 has been authorised for lodgement to ASX by the Board of Directors of Invex Therapeutics.

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About Invex Therapeutics Ltd

Invex is a biopharmaceutical company focused on the repurposing of an already approved drug, Exenatide, for efficacious treatment of neurological conditions derived from or involving raised intracranial pressure, such as Idiopathic Intracranial Hypertension (IIH), acute stroke and traumatic brain injury. Invex has trademarked its repurposed Exenatide as Presendin™. www.invextherapeutics.com.



Chairman's Address
Invex Therapeutics Limited
Annual General Meeting
22 November 2022

Good morning Ladies and Gentlemen, my name is Dr Jason Loveridge and I am a Co-Founder and the Chairman of Invex Therapeutics Limited and will Chair today's meeting.

Today in the room, I am pleased that all of our directors present in-person:

- Professor Alexandra Sinclair, Executive Director, Chief Scientific Officer and co-Founder
- Dr Tom Duthy, Executive Director
- Mr David McAuliffe, Non-Executive Director, and
- Dr Megan Baldwin, Non-Executive Director.

Also in attendance today is Narelle Warren, Invex's Chief Financial Officer and Company Secretary.

On behalf of the Board, we are pleased that you have taken the time to attend here in the room with us today, and online and we thank you for your support of the Company over the last 12 months.

The agenda for today's meeting will be as follows:

I will start by providing a short Chairman's address and presentation, which will be followed by formal matters to be considered at today's AGM, a Q&A session; and closing of the Poll, immediately prior to the Closing of the Meeting.

Our major operating highlights for the 2022 financial year included:

- Securing Peptron, Inc. who are based in South Korea as the long-term manufacturing partner for our once per week, sustained released injectable formulation of Exenatide, called Presendin™.
- Completing our clinical and regulatory strategy for Presendin™ in Idiopathic Intracranial Hypertension (IIH), with a focus on a single, Phase III clinical trial to support product registration in Europe, the UK and Australia called IIH EVOLVE, with data generated from



the trial then used to further inform discussions with the US Food and Drug Administration regarding the regulatory pathway for registration of Presendin™ in the US market.

- We constructed a world-class Trial Steering Committee to oversee the IIH EVOLVE Phase III trial. This committee includes a number of the most influential clinicians in the field of neuro-ophthalmology and IIH globally.
- Finally, we filed a number of regulatory submissions in Australia, the UK and the US, seeking approval to commence our Phase III trial during the 2022 calendar year and gained clearances from the UK and Australia as well as an investigational new drug application, or IND, granted by the US FDA in mid-August.

I will provide more details on our operational initiatives and strategy via my upcoming presentation.

Turning now to the financial highlights for the year. The Company recorded a net loss after tax of \$4.0 million, an increase of 73% on the prior corresponding period. This was largely due to higher R&D costs of \$2.6million reflecting the necessary regulatory and clinical expenditure required to commence the IIH EVOLVE Phase III clinical trial, along with product manufacturing costs of \$0.33 million associated with the purchase of drug product Presendin™ and placebo from our manufacturing partner, Peptron.

We prudently manage our cash reserves during the year, with an overall cash burn from operations for the 2022 financial year of \$3.4 million, including corporate and administrative overheads of \$0.9 million.

The Group remains in a strong financial position with cash and cash equivalents of \$29.3 million as at 30 June 2022, which we continue to believe will be sufficient to complete the IIH EVOLVE Phase III pivotal trial for Presendin™ in IIH. Investors will note that our 30 September 2022 cash position was \$27.3 million, however we also received approximately \$0.46 million R&D tax rebate from the UK government in October 2022.

It is worth commenting on how we structure the business to direct most of our expenditures towards clinical development. Invex is structured as a global virtual business, with a small number of highly experienced executives and employees based in the UK utilising additional expertise from clinical, regulatory and manufacturing consultants, as required, to progress our clinical program in Australia, the UK, Europe and the United States. This means we don't carry the continued overhead of most small companies and we can turn on / turn off expenditures rapidly to reflect certain expertise required (or not) as the case may be.

There were no changes to the Board composition during the year. We were pleased to complete new agreements for Executive Directors, including our CSO Professor Sinclair who agreed to



increase her time commitment to the Company. Professor Sinclair continues to provide expert input into the execution of the Group's Phase III IIH EVOLVE clinical trial and in the assessment of new clinical indications by leveraging Invex's core strengths - the knowledge of pressure-related brain disorders and GLP-1 receptor agonists such as Presendin™ and our network of academic centres of excellence.

During the year, the Board updated its Skills Matrix, which highlighted the Board currently has most of the appropriate skills and knowledge, experience and diversity required for a company of its size. In addition, the Board undertook a performance evaluation review relating to the scope and structure of Board meetings, compliance, risk management and strategy. The review has provided the Board with some areas for improvement; however, there were no notable areas of material concern for the Board.

Invex makes a significant commitment to diversity, by accepting and respecting different points of view and leveraging them to learn from one another. Our small team has demonstrated an exceptional willingness to collaborate, engage and execute. With respect to gender diversity - female representation at the Board level was 40%, and excluding Executive Directors, 100% of Invex employees are female. Inclusive of Executive Directors, the representation is 83% female and 17% male.

In conclusion, on behalf of the Board, I would like to thank our shareholders, our committed clinicians, IIH patients and key collaborators for their support throughout the 2022 financial year. As a Company, we are focussed on our goal of prosecuting our Phase III IIH EVOLVE clinical trial to completion, and if we meet the objectives of the trial in terms of safety and efficacy, our intention would be to then file for registration of Presendin™ in key markets including the EU, UK and Australia. We look forward to keeping investors up to date with our progress towards these objectives throughout the 2023 financial year.

Jason Loveridge, Ph.D
Chairman
Invex Therapeutics Limited
22 November 2022